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provisions requiring city charters to be approved by the legislature or the governor are either sound in principle or useful in practice. What is desired is that the scope of the city's powers shall not be left to be implied from the grant of the right to make a charter nor be stated in such general terms as to give rise to uncertainty. If charter provisions are to be subject to general laws of the state, it should be definitely stated in the constitution whether this means laws relating to matters of state concern or laws of general application to cities. Better a definite narrow grant of powers than a more generous grant of doubtful extent. With the author's conclusions in the main the discerning reader will scarcely quarrel.

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International Finance. By HARTLEY WITHERS. New York: E. P. Dutton & Co., 1916. 8 vo, pp. viii+186. \$1.25.

Hartley Withers' *International Finance* is a description of the methods and machinery of international money dealing, told in an easy semipopular style. The book in large part is a résumé of the writer's previous works on the subject; but it also includes additional material covering some of the financial problems and their political consequences caused by the war. In brief, it treats of the origin and function of capital, the mechanism of loan-floating in the London market, the correlation between trade, finance, and diplomacy, the good and evil effects of international finance, and the relation of money-lending to nationalism.

In the writer's comment on the lessons taught by the war, we get a glimpse of the reaction which may be taken as typical of Lombard Street, and one that will probably have influence in shaping the future trade policies of England, against the classical theory of international specialization and divisions of labor held for over a century. Financiers, who formerly were demanding unrestricted opportunities for placing surplus earnings abroad that the country might benefit from the far-flung investments which fertilized the world and returned to England goods produced in climes best fitted for the purpose, are asking the question, "Is it a good thing for England socially and politically to enrich herself beyond a certain point by a process which involves her dependence on other countries for food and raw material," in other words, "to make and grow things where they can best be made and grown . . . if the good profits made in time of peace are likely to be wiped out, or worse, by the extent of the inconvenience and paralysis that this dependence brings with it in time of war?"

Mr. Withers does not propose a detailed reform. Realizing the impossibility of impounding capital or of restricting its use or domicile, he suggests that, if the present war ends by breeding another, all efforts be directed to

exporting capital to countries with which there is no likelihood of the nation ever being at war, preferably England's oversea dominions, and that this be accomplished, not by prohibitions and hard and fast rules, but rather by seeing that the countries to which it is desirable for her capital to go may have some advantage when they appeal for it.

Those who read this book will not be disappointed in the apparent insularity which characterizes the viewpoint. The volume has been especially prepared for readers in the United States.

A Political and Social History of Modern Europe. By CARLTON J. H. HAYES. New York: Macmillan, 1916. Vol. I, 8vo, pp. xxvi+597. \$2.00. Vol. II, 8vo, pp. ix+767. \$2.25.

These two large, if not massive, volumes, cover the whole history of modern Europe from the beginning of the sixteenth century down to the present time. Of the total space devoted to these four centuries, the last century fills half, a distribution which will probably be approved by most readers. The work is in harmony with the modern demand for larger information with regard to economic and social history; indeed, the author is frankly of the school of economic and social interpreters of history. "Particularly from the Commercial Revolution of the sixteenth century dates the remarkable and steady evolution of that powerful middle class—the bourgeoisie—which has done more than all other classes put together to condition the progress of the several countries of modern Europe. . . . The rise of the bourgeoisie is the great central theme of modern history; it is the great central theme of this book" [Introduction, p. vi].

An analysis of the volumes amply bears out this word. The second chapter, with which the work virtually begins, is devoted to the great commercial revolution of the sixteenth century, and lucidly treats of agriculture, town life, trade, colonization. Chaps. ix-x describe the great duel between England and France for control of world trade. Chap. xiii is an account of the enormous social and economic changes in the eighteenth century. A brief—too brief—chapter upon the commercial factors in the Napoleonic wars concludes the first volume.

The second volume is quite as generous in the proportion allotted to economic history. Chap. xviii is an admirable account of the industrial revolution; chap. xix shows the bearing of that movement upon political events in Europe between 1815 and 1848. Of singular value for the understanding of present conditions is the long chapter (xxi) entitled, "Social Factors in Recent European History since 1871."

It might be added that the bibliographies are excellent, so that the student has at once a manual and a guide to fuller reading. There are 38 maps also.

J. W. T.